

LAW OFFICES OF  
ROBERT G. SHEPHERD, JR.  
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WASHINGTON, D.C. 20036  
(202) 457-7944

ROBERT G. SHEPHERD, JR.  
COUNSEL  
LOUIS E. GITOMER

TELEX:  
277566 EXECUR  
TELECOPIER:  
(202) 872-0896

December 16, 1988

No. 8-351A109

Date

Fee \$ 39.00

Honorable Noreta R. McGee  
Secretary  
Interstate Commerce Commission  
Washington, D.C. 20423

INTERSTATE COMMERCE COMMISSION  
WASHINGTON, D.C.

DEC 16 1988 2-2 PM

RECORDATION NO. 8216-E P. 1425

Dear Secretary McGee:

I have enclosed the original and one copy of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document is an Assignment and Assumption Agreement, a secondary document dated December 15, 1988. The primary document to which this is connected is recorded under Recordation No. 8216.

We request that this assignment be cross-indexed.

The names and addresses of the parties to the document are as follows:

Vendor:

United States Trust Company of New York  
45 Wall Street  
New York, NY 10005

Vendee:

GATX Leasing Corporation  
Four Embarcadero Center  
San Francisco, California 94111

100 OFFICE OF  
THE SECRETARY  
DEC 16 2 16 PM '88  
ACTION OPERATING UNIT

Counterpart of [Signature]

Honorable Noreta R. McGee  
December 16, 1988  
Page Two

A description of the equipment covered by the document follows:

The equipment covered by the agreement consists of 597, 100-ton open top coal hopper cars manufactured by Bethlehem Steel Corporation and delivered in 1976. These cars carry the following running numbers CRR 57132; CRR 57176-57799, with the exception of the following cars which have been destroyed and paid as casualties:

CRR-#'s:

57756	57360	57629	57543	57395	57578	57790
57232	57443	57536	57587	57730	57761	57214
57614	57740	57692	57317	57364	57384	57746
57794	57670	57257	57625	57358	57555	57231

A fee of \$13.00 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to:

Louis E. Gitomer  
Suite 400  
1155 21st Street, N.W.  
Washington, D.C. 20036

A short summary of the document to appear in the index follows:

Assignment through an Assignment and Assumption Agreement between United States Trust Company of New York, 45 Wall Street, New York, NY 10005, and GATX Leasing Corporation, Four Embarcadero Center, San Francisco, CA 94111, dated December 15, 1988, and covering 597, 100-ton open top coal hopper cars manufactured by Bethlehem Steel Corporation and delivered in 1976. These cars carry the following running numbers CRR 57132; CRR 57176-57799, with the exception of the following cars which have been destroyed and paid as casualties:

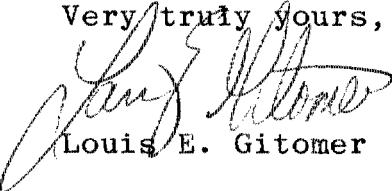
CRR-#'s:

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57794	57670	57257	57625	57358	57555	57231

Noreta R. McGee  
December 16, 1988  
Page Three

This agreement is connected to a Conditional Sale Agreement with  
Recordation No. 8216.

Very truly yours,



Louis E. Gitomer

# Interstate Commerce Commission

Washington, D.C. 20423

OFFICE OF THE SECRETARY

12/16/88

Louis E. Gitomer  
Suite 400  
1155 21st Street, N.W.  
Washington, D.C. 20036

Dear Sir

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12/16/88 at 2:20PM, and assigned recordation number(s). 8216-E, 7985-D & 8350-B

Sincerely yours,

*Narta L. McGee*

Secretary

Enclosure(s)

DEC 16 1988 2-7 EXHIBIT A-2  
(CSX)

REGISTRATION NO. 8246-E FILED 1425

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT entered into December 15, 1988, by and between United States Trust Company of New York, a New York corporation ("Seller"), and GATX Leasing Corporation, a Delaware corporation ("Purchaser"),

- W I T N E S S E T H -

WHEREAS Seller and Purchaser are parties to a Purchase Agreement dated December 15, 1988 (the "Purchase Agreement"); and

WHEREAS the Purchase Agreement provides, among other things, for the execution and delivery of an assignment and assumption in the form hereof to effect the sale by Seller to Purchaser of all right, title and interest of Seller in and to the Lease Assets referred to below, and the assumption by Purchaser of certain of the obligations of Seller under the Lease Documents referred to below.

NOW, THEREFORE, in consideration of the premises, the payment of Ten Dollars (\$10.00) and the mutual covenants and agreements herein contained, the parties hereto do hereby agree as follows:

1. Definitions. Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to them in the Purchase Agreement.

2. Assignment. Seller does hereby GRANT, BARGAIN, ASSIGN, TRANSFER, SELL, DELIVER AND CONVEY unto Purchaser, its successors and assigns, all of Seller's right, title and interest in and to the following assets (the "Lease Assets"):

- (a) the Lease Documents described in Schedule 5.1(f)-2 hereto attached and made a part hereof, including, but not limited to, the entire beneficial ownership in and to the Trust Estate, and
- (b) the Lease Property set forth on Schedule 5.1(j)-2 attached hereto and made a part hereof (the "Lease Property"); excluding, however, in each case, any obligation or liability whatsoever for any claim, cause of action, liability or obligation of any nature or description or other right to payment accruing, arising or relating to any period prior to the date hereof or payable by reason of any act, event or omission occurring or existing prior to the date hereof, whether known or unknown, contingent or otherwise, as of the date hereof except for indebtedness of Seller due for periods commencing on or after the date hereof under the Lease Documents to the extent the same are assumed by Purchaser

under the Purchase Agreement; provided, however, that Seller and Purchaser shall have the rights to payments described in Sections 3.1 and 7.1(a) of the Purchase Agreement, as and to the extent provided therein; TO HAVE AND TO HOLD THE SAME UNTO PURCHASER, ITS SUCCESSORS AND ASSIGNS, FOREVER.

Seller for itself, its successors and assigns, does hereby WARRANT and agree with Purchaser, its successors and assigns, that it is the lawful owner of the entire equity interest in the Lease Property and Lease Documents and has good right to sell the same to Purchaser, subject to the rights of the other parties to the Lease Documents, and Seller, for itself and its successors and assigns, does hereby covenant with Purchaser that Seller and its successors and assigns will defend the same unto Purchaser, its successors and assigns, against all and every person whomsoever lawfully claiming or laying claim to or making demands in respect of, the same by, through or under Seller (other than, except as provided in the Purchase Agreement, lawful claims arising from such rights of the other parties to the Lease Documents).

3. Assumption. Purchaser hereby confirms that it shall be deemed a party to the Trust Agreement and all other Lease Documents to which a Seller is a party, including without limitation, the Conditional Sale Agreement on and after the date hereof, and it hereby assumes and agrees to be bound by all of the terms of the Trust Agreement and all other Lease Documents to which a Seller is a party, including without limitation the Conditional Sale Agreement, and undertakes all of the obligations of the Sellers, as Owners or otherwise, contained in the Trust Agreement and all other Lease Documents to which a Seller is a party, including without limitation, the Conditional Sale Agreement, occurring or arising on and after the date hereof. Purchaser hereby assumes all responsibility of each Seller, and no Seller shall be responsible to any person for the discharge or performance of any duty or obligation of the Sellers, as Owners, or otherwise pursuant to or in connection with the Lease Documents occurring or arising on and after the date hereof. Purchaser shall not be responsible to any person for the discharge or performance of any duty or obligation of any Seller in connection with the Lease Documents occurring or arising prior to the date hereof.

4. Indemnity. The terms and provisions of the Purchase Agreement respecting indemnities of the parties are hereby incorporated herein by reference.

5. Successors and Assigns. This Assignment and Assumption Agreement shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns; provided that Seller may not transfer or assign this Assignment and Assumption Agreement or any rights or obligations hereunder

without the prior written consent of Purchaser or its successors or assigns; provided, further, that each party shall give notice to the other of any assignment or transfer of all or any part hereof.

6. Further Assurances. Seller agrees to execute and deliver such further documents, and to do such further things, as Purchaser may reasonably request, and at Purchaser's expense, in order to more fully effect this Assignment and Assumption Agreement and the transactions contemplated by the Purchase Agreement. Purchaser agrees to execute and deliver such further documents, and to do such further things, as Seller may reasonably request and at Seller's expense, in order to more fully effect this Assignment and Assumption Agreement and the transactions contemplated hereby and by the Purchase Agreement.

7. Purchaser Representations. Purchaser represents, warrants and confirms:

(a) Purchaser, as Transferee, is acquiring the entire beneficial interest of Seller, as Owner, in and to the Trust Estate;

(b) Purchaser, as Transferee, as a corporation having a combined capital and surplus of at least \$50,000,000;

(c) Upon the transfer of the Lease Assets to Purchaser, Purchaser shall: (i) be deemed a party to the Trust Agreement and the Conditional Sale Agreement, (ii) be bound by all of the terms of the Trust Agreement and the Conditional Sale Agreement and (iii) undertake all the obligations of the Owner under the Trust Agreement and the Conditional Sale Agreement;

(d) It has full right, power and authority to enter into this Assignment and Assumption Agreement and to perform the Trust Agreement.

(e) The assignment contemplated hereby does not, to Purchaser's knowledge, violate any law or regulation or create a relationship which would be in violation thereof.

8. Governing Law. This instrument shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York.

9. Counterparts. This Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be an original for all purposes, but all such counterparts shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be duly executed the day and year first above written.

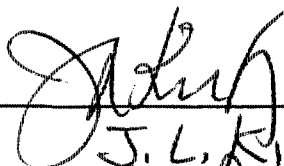
SELLER:

UNITED STATES TRUST COMPANY  
OF NEW YORK

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

  
J. L. KIRBY  
SVP


PURCHASER:

GATX LEASING CORPORATION

By: \_\_\_\_\_

Name: \_\_\_\_\_

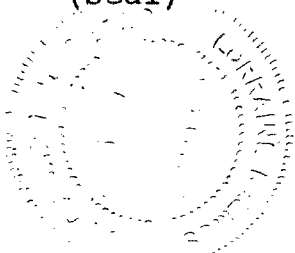
Title: \_\_\_\_\_

  
DANIEL J. JERABEK  
ATTORNEY-IN-FACT

STATE OF NEW YORK )  
 ) ss:  
COUNTY OF NEW YORK )

On this 15th day of December, 1988, before me personally appeared John L. Kirby, to me personally known, who, being by me duly sworn, did depose and say that he is a Senior Vice President of United States Trust Company of New York, the corporation described in and which executed the above instrument and that said instrument was signed on behalf of said corporation by authority of its Board of Trustees.

(Seal)



Lorraine Kalmus  
Notary Public

My Commission Expires: 12/1/90

LORRAINE KALMUS  
Notary Public, State of New York  
No. 31-4879473  
Qualified in New York County  
Commission Expires December 1, 19...

STATE OF NEW YORK )  
 ) ss:  
COUNTY OF NEW YORK )

On this 15th day of December, 1988, before me personally appeared Daniel J. Jerabek, to me personally known, who, being by me duly sworn, says that he is an Attorney-In-Fact of GATX Leasing Corporation; that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation. I hereby certify that I am not a director, officer or stockholder of said corporation.

(Seal)



Lorraine Kalmus  
Notary Public

My Commission Expires: 12/1/90

LORRAINE KALMUS  
Notary Public, State of New York  
No. 31-4879473  
Qualified in New York County  
Commission Expires December 1, 19...

LIST OF LEASE DOCUMENTS

- A. Participation Agreement among Seaboard Coast Line Railroad Company, Ford Motor Credit Company, United States Trust Company of New York, American Security and Trust Company, as Trustee, and Metropolitan Life Insurance Company, dated as of December 5, 1975 [covering 100-ton open top (coal) hopper cars].
- Schedule A - Equipment
  - Schedule B - Met Life repayment schedule
  - Amendment No. 1 to Participation Agreement
1. Exhibit A - Conditional Sale Agreement between American Security and Trust Company and Bethlehem Steel Corporation.
- Schedule I - Allocation Schedule of Each \$1,000,000 of Conditional Sale Indebtedness.
  - Annex A to Conditional Sale Agreement (Warranties of Bethlehem).
  - Annex B to Conditional Sale Agreement (Equipment Schedule).
  - Annex C to Conditional Sale Agreement - Lease of Railroad Equipment dated as of December 5, 1975 among Seaboard Coast Line Railroad Company, Louisville and Nashville Railroad Company and American Security and Trust Company, as Trustee.
  - Schedule A to Lease (Equipment Schedule)
  - Schedule B to Lease (Casualty Values)
  - Amendment No. 1 to Lease of Railroad Equipment
  - Letter by Cravath, Swaine & Moore dated October 6, 1978
  - Letter from Seaboard Coast Line Law Department dated September 15, 1978 as to certain filings with the ICC

- Amendment No. 2 to Lease of Railroad Equipment
  - Annex D to Conditional Sale Agreement - Assignment of Lease and Agreement dated as of December 5, 1975, by and between American Security and Trust Company, as Trustee under a Trust Agreement dated the date hereof with Ford Motor Credit Company and United States Trust Company of New York and Metropolitan Life Insurance Company.
  - Consent and Agreement (of Seaboard Coast Line Railroad Company and Louisville and Nashville Railroad Company).
  - Acknowledgment of Notice of Assignment
2. Exhibit B to Participation Agreement - Agreement and Assignment dated as of December 5, 1975 between Bethlehem Steel Corporation and Metropolitan Life Insurance Company.
  3. Exhibit C to Participation Agreement - Trust Agreement dated as of December 5, 1975 among Ford Motor Credit Company and United States Trust Company of New York and American Security and Trust Company, as Trustee.
- B. Itel Corporation Commitment and Compensation Agreement, (Itel reference number 7-330-75), and letter amendment to Commitment and Compensation Agreement dated December 17, 1980, draft opinion of Chapman & Cutler dated February 10, 1978, and the Itel Proposal Memorandum.
- C. Miscellaneous other documents, copies of which were delivered to GATX at the Closing.

DESCRIPTION OF ALL LEASE PROPERTY  
SUBJECT TO LEASES

597, 100-ton open top coal hopper cars manufactured by Bethlehem Steel Corporation and delivered in 1976. These cars carry the following running numbers:

CRR 57132;  
CRR 57176-57799

with the exception of the following cars which have been destroyed and paid as casualties:

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/mcj-E